

Message Text

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PAGE 01 SANTIA 08303 261509Z

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ACTION AID-59

INFO OCT-01 ISO-00 SSO-00 EB-07 IGA-02 /069 W

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FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC IMMEDIATE 1051

UNCLAS SANTIAGO 8303

AIDAC

E.O.11652:N/A

TAGS:

SUBJ: SECOND CLOSING - HOUSING INVESTMENT GUARANTY

REF: STATE 209255

1. OF \$11 MILLION FIRST TRANCHE, CENTRAL BANK HAS
DISBURSED A TOTAL OF \$10,708,454.16 TO SUB-BORROWERS.
MISSION HAS RECEIVED CERTIFICATE FROM BANK VERIFYING THIS FACT.
COPY OF CERTIFICATE BEING POUCHED.

2. AS OF 26 AUGUST CAJA CENTAL HAS DISBURSED \$4,389,707.91.
IN ADDITION, IN NEXT 48 HOURS CAJA EXPECTS TO DISBURSE ANOTHER
\$291,494.66 ON BASIS OF VOUCHER NOW IN CENTRAL BANK, FURTHER-
MORE, ON AUGUST 26 CAJA IS SENDING TO CENTRAL BANK ANOTHER
VOUCHER FOR \$154,232.46 WHICH WILL BE DISBURSED IMMEDIATELY.
AS RESULT, THE TOTAL TO BE DISBURSED BY THE CAJA CENTRAL PRIOR
TO AUGUST 31 IS \$4,835,486. THE MISSION HAS COPY OF THE
REVISED CAJA CENTRAL WORK PROGRAM PROJECTING THE INCREASED
RATE OF DISBURSEMENTS, BUT CAJA PERFORMANCE MAY EXCEED
PROJECTIONS. COPY OF CAJA REVISED WORK PROGRAM BEING POUCHED.

3. THE SERVIU HAS DISBURSED \$4,824,494 AS COMPARED
TO PROJECTED \$6,283,756. SHORTFALL CAUSED BY (A) DELAY
IN ANTICIPATED AWARD OF CONTRACTS COVERING 838 UNITS,
(B) LONGER THAN NORMAL BUREAUCRATIC DELAYS IN PAYMENT
VOUCHER TRANSMITTAL FROM REGIONS AS RESULT OF MERGERS
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PAGE 02 SANTIA 08303 261509Z

RECENTLY CREATING SERVIU. SANTIAGO OFFICE HAS OBTAINED

THROUGH TELEPHONE CANVASS OF REGIONAL OFFICES NUMBERS
AND VALUES OF VOUCHERS NOW IN POSTAL SYSTEM WHICH TOTAL
ABOUT \$850,000. COPY OF THE SERVIU LIST OF DISBURSEMENTS
BY PROJECT BEING POUCHED.

4. INDICATIONS ARE THAT NOT ONLY WILL ENTIRE \$11 MILLION
BE CONSUMED BY WORK IN PLACE WITHIN FIRST 20 DAYS OF
SETEMBER, BUT THAT DURING SEPTEMBER SUB-BORROWERS
WILL BE PRESSURING CENTRAL BANK FOR ADDITIONAL FUNDS.
DELAY IN DISBURSEMENT OF \$12 MILLION SECOND TRANCHE
WOULD SERIOUSLY DISRUPT STRONG MOMENTUM OF PROGRAM
AND BE DETRIMENTAL TO FAVORABLE MORALE PREVAILING IN
BORROWER AND SUB-BORROWER INSTITUTIONS, AND IN GENRAL
PUBLIC FOR HIG PROGRAM. MISSION REPEATS RECOMMENDATION
THAT SECOND CLOSING PROCEED ON SCHEDULE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: HOUSING, INVESTMENT GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 26 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976SANTIA08303
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760326-0296
From: SANTIAGO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760816/aaaaantk.tel
Line Count: 77
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AID
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 STATE 209255
Review Action: RELEASED, APPROVED
Review Authority: cahillha
Review Comment: n/a
Review Content Flags:
Review Date: 24 MAR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 MAR 2004 by ReddocGW>; APPROVED <28 JAN 2005 by cahillha>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SECOND CLOSING - HOUSING INVESTMENT GUARANTY
TAGS: EAID, EFIN, CI
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006